

HCS HB 478 -- PUBLIC SCHOOL RETIREMENT SYSTEM OF MISSOURI

SPONSOR: Fitzwater (144)

COMMITTEE ACTIONS: Voted "Do Pass with Amendments" by the Standing Committee on Pensions by a vote of 9 to 2. Voted "Do Pass with HCS" by the Select Committee on Financial Institutions and Taxation by a vote of 8 to 0.

This bill repeals the July 1, 2014 termination date of a provision allowing members of the Public School Retirement System of Missouri who have 31 or more years of creditable service to have their retirement allowance calculated using a multiplier of 2.55%.

The bill contains an emergency clause.

PROPONENTS: Supporters say that the bill will help retain good quality teachers and save the retirement system money.

Testifying for the bill were Representative Fitzwater (144); Missouri State Teachers Association; School Administrators Coalition; Missouri Retired Teachers Association; Missouri National Education Association; Public School Retirement System Of Missouri; and Otto Fajen, Missouri National Education Association.

OPPONENTS: There was no opposition voiced to the committee.